Louis Dreyfus Commodities

2014 Results Investor Call

Louis Dreyfus Commodities B.V.

16 April 2015

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Louis Dreyfus Commodities

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Speakers’ presentation

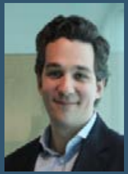
Louis Dreyfus Commodities

Claude Ehlinger

CFO, Deputy CEO and acting CEO

20+ years of experience

- Claude Ehlinger is the Chief Financial Officer and Deputy CEO of the Louis Dreyfus Commodities B.V. Group. He is also acting CEO.
- He joined this business in 2007 after serving three years as Chief Financial Officer at Eutelsat. Prior to this he was Chief Financial Officer of Cap Gemini’s Central and Southern European operations, Chief Financial Officer of CCMX and Group Managing Director of Finacor, a large brokerage company in Europe. He began his professional career in 1985 at Thomson Group as personal assistant to the Chief Executive Officer.
- Claude Ehlinger is a graduate of the French business school HEC.



Adrien Tardy

Head of Corporate Finance & Strategy

+15 years of experience within the Group

- Adrien Tardy began his career with the Louis Dreyfus Group in 2000, and is currently the Head of Corporate Finance and Strategy for the Louis Dreyfus Commodities B.V. Group and a member of the Board of Directors of Biosev.
- Prior to his current role, he worked in the Office of the CEO of the Louis Dreyfus Group, and was later appointed as Global Head of mergers and acquisitions of the Group. Between 2000 and 2005, he worked in various capacities related to business and corporate development at Neuf Telecom (now merged with SFR).
- Adrien Tardy holds a master‘s degree in management science from the ESSEC business school, France.

Louis Dreyfus Commodities

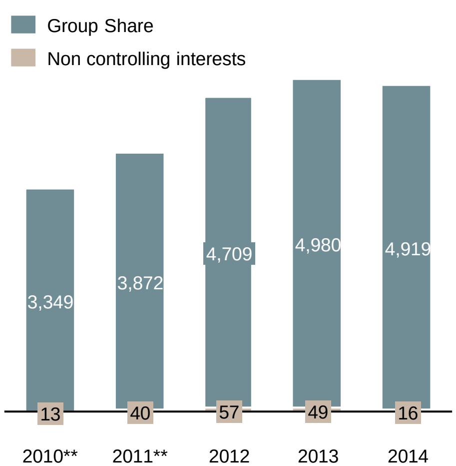
LDC at a glance

Louis Dreyfus Commodities

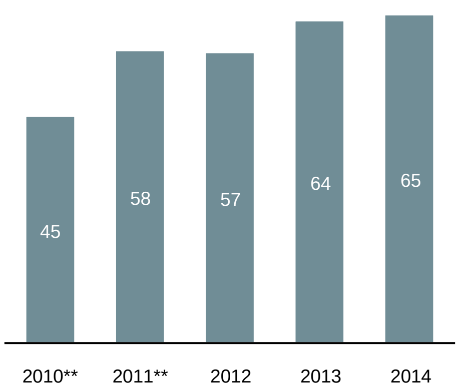
A global, vertically integrated commodity merchant

- **Established in 1851** and now present in more than **100 countries**
- Focused predominantly on **agricultural commodities, shipping 80 MT** of commodities
- Managing a **highly diversified** business portfolio: **2 segments – 13 platforms**
  - **Value Chain segment** including Oilseeds, Grains, Juice, Fertilizers & inputs, Feed and Freight platforms
  - **Merchandizing segment** including Rice, Cotton, Coffee, Sugar, Dairy, Metals and Finance platforms
- **A leader** in major commodities traded
- Approximately **22,000 employees** during peak season, operating around **270 production, processing and logistics facilities**
- **Comprehensive approach to risk management:** mitigating, anticipating and controlling risk across the value chain
- **Key financial metrics**

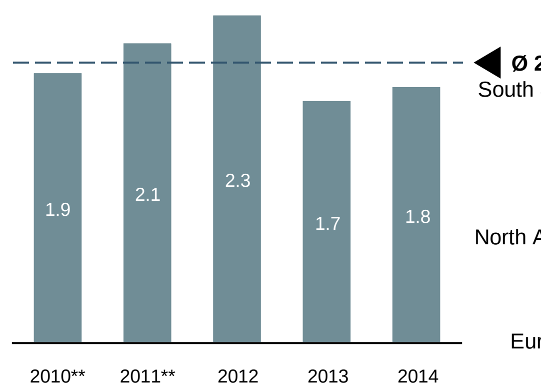
Equity
In US$ million



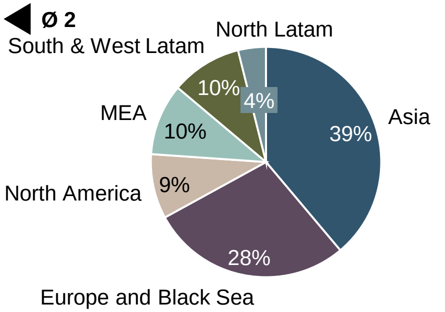
Net Sales
In US$ billion



Segment operating result *
In US$ billion



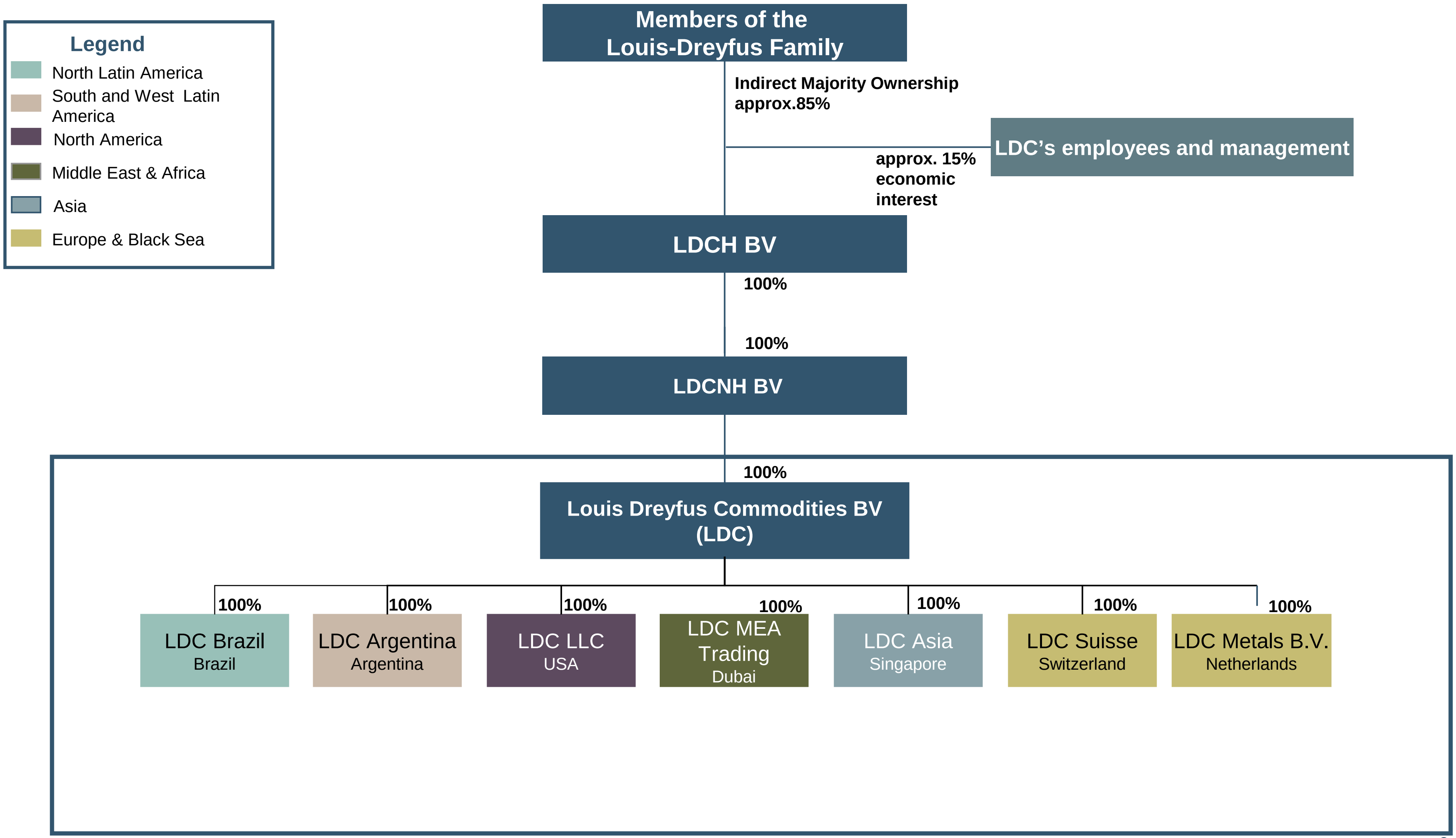
FY14 net sales by region of destination



* Segment operating result is gross margin plus result from investments in associates and joint ventures
** excluding Biosev

Shareholder structure

Aligned with Louis Dreyfus Commodities' long term development strategy



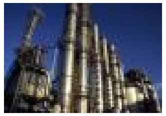
Note: Structure as of 31/12/2014

A Robust Business Model

Louis Dreyfus Commodities

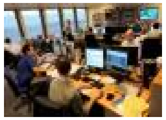
One of the most diversified portfolios in the agribusiness space and combining physical merchandising, risk management and an "asset medium" growth strategy

We originate and produce
a large diversity of raw agricultural and industrial materials



We process and refine
raw, unrefined and packaged products

We store and transport
commodities we handle for export or domestic consumption



We research and merchandise
in our main offices and in the countries where we operate

We customize and distribute
to a wide range of customers, from large multi-nationals to local manufacturers

… while managing risks

Selective value chain integration

Louis Dreyfus Commodities

Key strategic assets in the value chain to support and develop its physical merchant activity

		Crop production	Origination	Primary processing	Logistics/ storage	Marketing	Secondary Processing	Retail/ Distribution
Value Chain Platforms	OILSEEDS	✗	✓	✓	✓	✓	✓	NS
	GRAINS	✗	✓	✓	✓	✓	✓	NS
	JUICE	✓	✓	✓	✓	✓	✓	NS
	FERTILIZERS	✗	✓	✓	✓	✓	✓	✓
	FEED	✗	✓	✗	✓	✗	✓	✓
Merchandizing Platforms	COTTON	NS	✓	NS	✓	✓	✗	✗
	SUGAR	✗*	✓	✗	✓	✓	✓	✓
	COFFEE	NS	✓	✓	✓	✓	✗	✗
	RICE	✗	✓	✗	✓	✓	✗	NS
	DAIRY	✗	✓	✗	✓	✓	✗	✓
	METALS	✗	✓	✗	✓	✓	Smelting tolling agreements	✗

** Strategic relationship with Biosev*

NS: not significant

Corporate governance and leadership

Louis Dreyfus Commodities

Strong corporate governance , reinforced over the past years, supports operational excellence

Key corporate governance bodies

Supervisory Board*

LDCH B.V.

Supervisory Board Committees

- Audit Committee
- Strategy Committee
- Compensation, Nomination and Governance Committee

LDC Senior Leadership Team

***Supervisory Board composition**

- **Serge Schoen** – Chairman
- **Margarita Louis-Dreyfus** – Deputy Chairperson
- **Jean-René Angeloglou**
- **Michel Demaré**
- **Mehdi El Glaoui**
- **Steven J.Wisch**
- **Dr.Jörg Wolle**

Experienced management team and efficient organization

➢ **Senior Leadership Team (SLT) consists of CEO+ co-Heads of Segments+ Head of functions & HR + Head of Regions**

- **Claude Ehlinger,** Deputy Chief Executive Officer, Chief Financial Officer (acting CEO)
- **Nigel Mamalis**, Senior Head Merchandizing Platforms
- **Andrea Maserati**, Global HR Director, Senior Head of Corporate Functions
- **Joe Nicosia**, Senior Head Merchandizing Platforms
- **David Ohayon**, Senior Head Grains and Value Chain Platforms
- **André Roth**, Senior Head, Oilseeds and Value Chain Platforms – Chairman, North Latin America Region
- **Geert-Jan Van den Akker**, Senior Head of Regions and Interim Head of Europe & Black Sea Region

➢ **All together, the Senior Leadership Team has over 120 years of experience within the Group.**

Louis Dreyfus Commodities

Exposed to high growth potential areas in its industry both on the supply and demand sides

North America
- **17** offices
- **2 000** employees

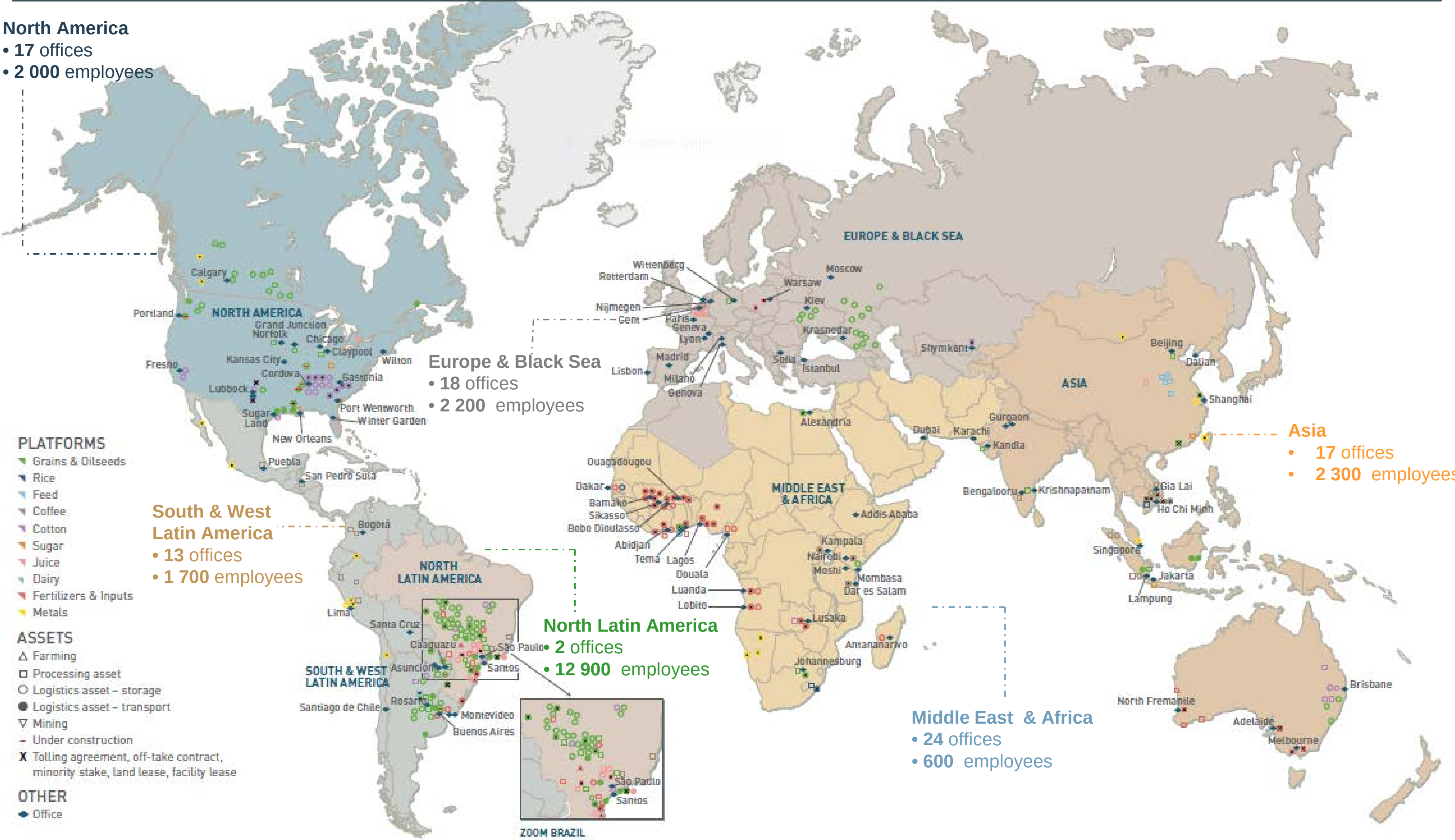
Europe & Black Sea
- **18** offices
- **2 200** employees

Asia
- **17** offices
- **2 300** employees

South & West Latin America
- **13** offices
- **1 700** employees

North Latin America
- **2** offices
- **12 900** employees

Middle East & Africa
- **24** offices
- **600** employees



As at December 31[st], 2014

Exposure to High Growth Supply and Demand Sources

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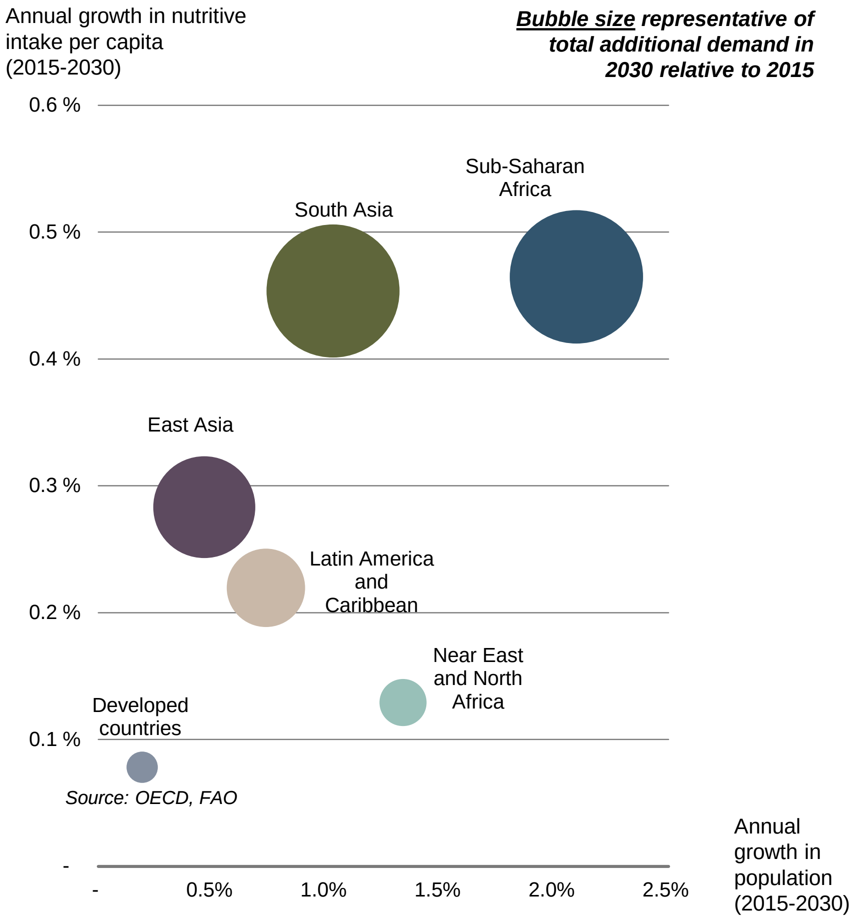
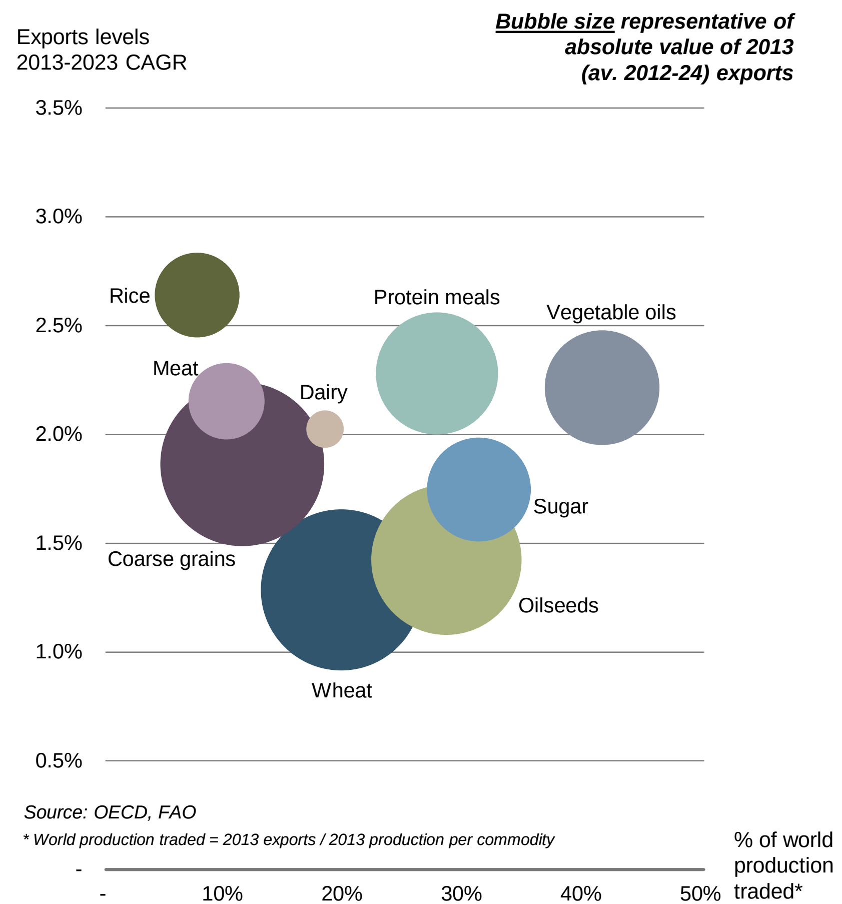
Well positioned to take advantage of the strong economic growth, urbanisation and changing consumption patterns in developing countries that will help to sustain demand for the Group's services

World demand for agricultural products in the next 15 years is expected to mainly come from Asia and Africa



Source: OECD, FAO

International trade of agricultural commodities is expected to exhibit strong growth prospects



Source: OECD, FAO

** World production traded = 2013 exports / 2013 production per commodity*

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2014 HIGHLIGHTS

Louis Dreyfus Commodities

Prepared for the future

Responding to global challenges

80 MT of commodities shipped

- Plentiful crops driving low price and volatility levels for the agricultural commodities sector
- Value Chain segment: abundant crops fueled excellent throughputs at our industrial logistics assets
- Merchandizing segment: relied on its strong market knowledge and Group's global reach to balance overall results
- Best in class risk management came to the fore in insulating our performance against various geopolitical incidents and commodities' low pricing (hedge)

Delivering efficiently

ROE* of 14%

- Net sales reached US$64.7 billion, up 2% from the previous year, supported by shipped volumes up by 4%
- Segment Operating Results at US$1,781M, compared to US$1,721M last year
- Income before Tax at US$837M, 10% up on 2013
- Net income group Share at US$648M, compared to US$640M last year

Maintaining a prudent financial profile

3 RCF refinanced for c.US$2.1bn

- Managing Debt maturities to strenghten the balance sheet
- Maintaining funding diversification: more than 160 banks providing funding; 37% of Long Term debt from Debt Capital Market
- Increasing committed facilities: 6 RCF for a total of c.US$3.3 bn, in 3 regions with staggered maturities
- Preserving a strong access to liquidity: 72% of working capital facilities undrawn at year end

Managing assets portfolio dynamically

Capex US$592M

- Continuing its discretionary, granular and flexible capex strategy while managing the portfolio more dynamically
- Exited the JV with Green Eagle Resources Ltd in Green Eagle Plantations Pte Ltd posting US$108M capital gain
- Acquisition of a major corn milling business in Brazil and development of various partnerships linked to the Group's merchandizing activities
- Other strategic additions comprised a number of assets located in key production and consumption areas, with a particular focus on logistics.

**Return on Equity beginning-of-period, excluding perpetual hybrid capital securities*

GROUP’S RESULTS

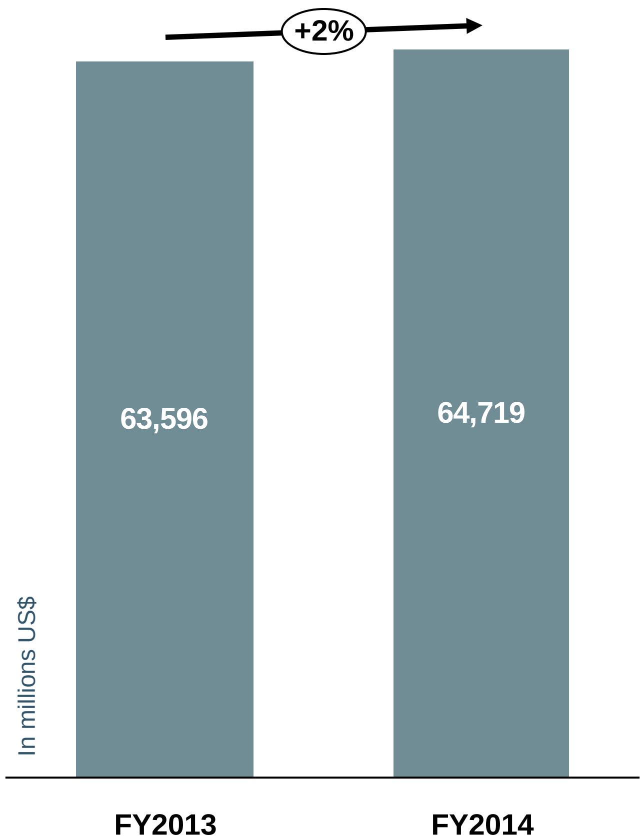
Condensed consolidated income statement

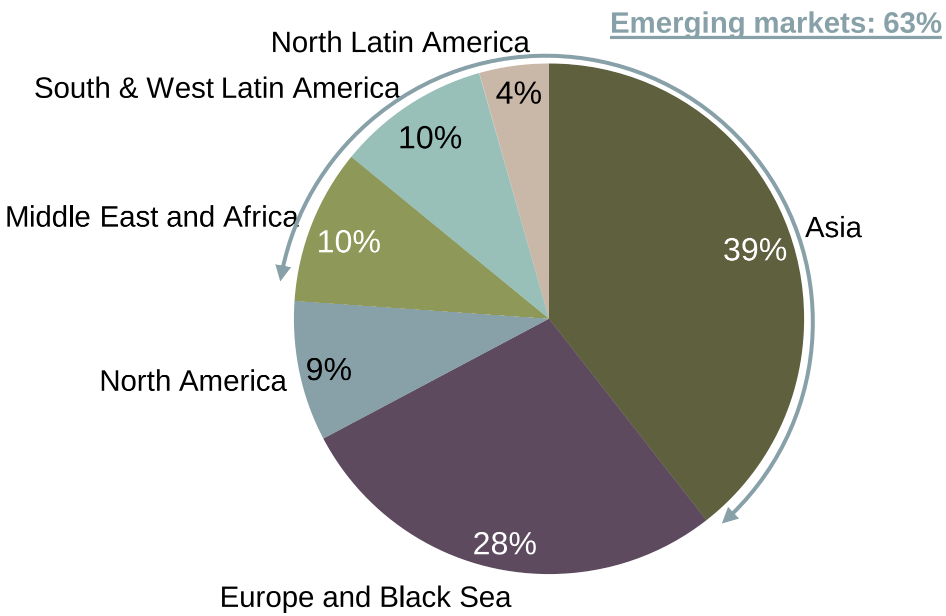
Louis Dreyfus Commodities

in millions US$	**FY2013**	**FY2014**
Net sales	63,596	64,719
Cost of sales	-61,854	-62,919
Gross margin	**1,742**	**1,800**
Commercial and administrative expenses	-748	-797
Finance costs net	-180	-227
Other	-53	61
Income before tax	**761**	**837**
Tax	-122	-191
Net Income	**639**	**646**
o/w non controlling interests	-1	-2
Net income - Owners of the Company	**640**	**648**

Louis Dreyfus Commodities

Geographical and product diversification: key advantages to secure volumes, up by 4%





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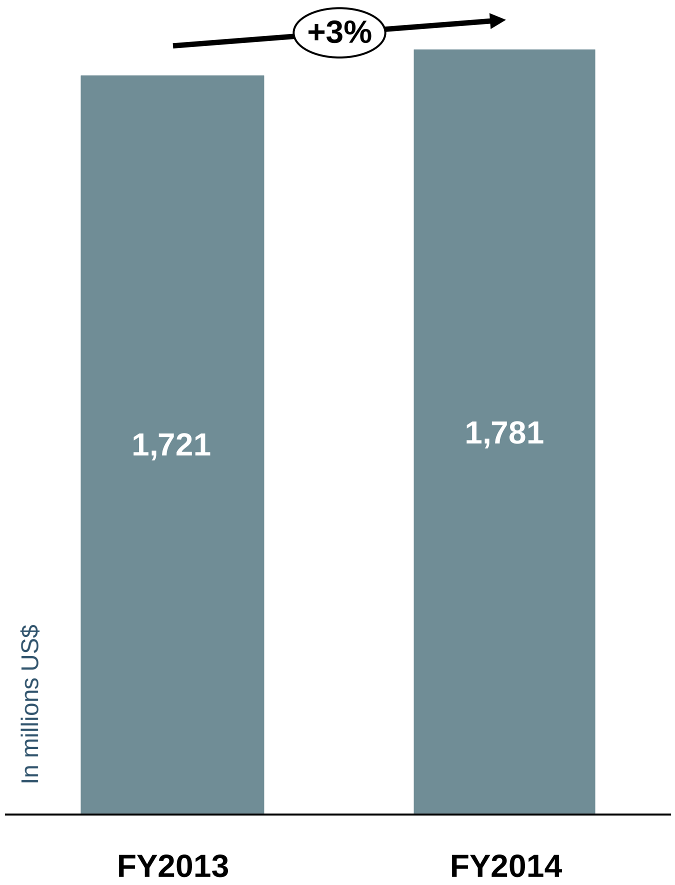
Responding to global challenges



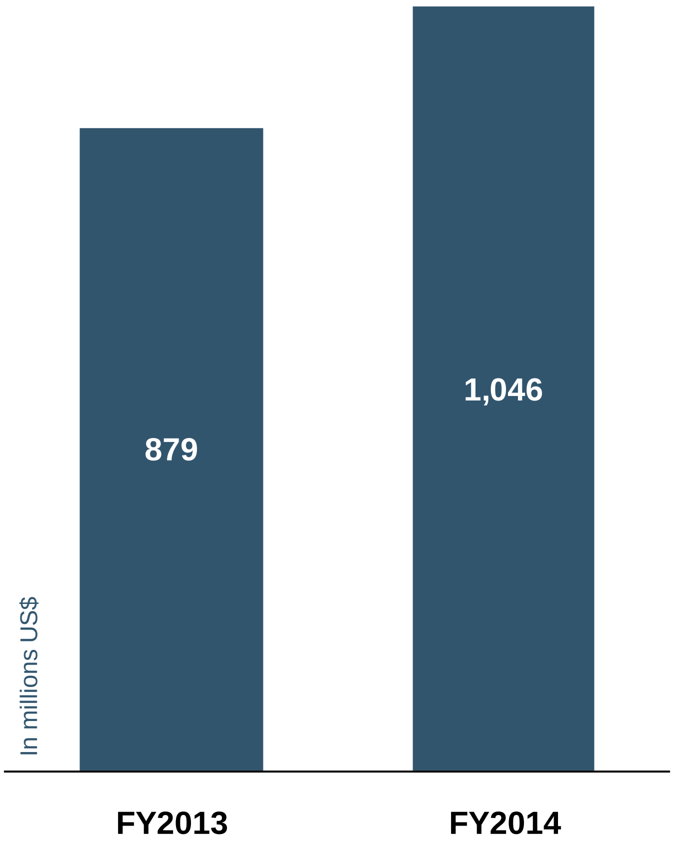
- **Solid results achieved in a context of abundant supply, globally low price and volatility levels**

- Our business model, strategy and 164 years' experience enabled us to overcome the vast majority of these challenges. That depth of experience provides a significant edge in managing risks and in being able to match supply with demand, whether supply is abundant or restricted and irrespective of prevailing price trends.

Value Chain segment operating result

Louis Dreyfus Commodities

Benefiting from growth in shipped volumes and excellent efficiency of fixed assets



- **Oilseeds:** record crop levels in most regions. Processing assets ran near full capacity and delivered substantial yields. Channeling those additional volumes to our elevators also enabled them to perform well, especially in Europe and North America.
- **Grains:** markets saw volatility and oversupply. Overcame market concerns caused by geopolitical situations and wheat quality issues in some origination areas by leveraging its diversified presence. Optimized asset efficiency and logistics capabilities enabled the Platform to make the most of abundant crops.
- **Juice:** combination of lower consumption and high inventory levels in global juice markets. Prices trended downwards even despite reduced crops in both Brazil and the US. The Platform focused on optimizing its cost base.
- **Fertilizers and Inputs:** market environment saw increasing competition and restrictive agricultural policies in several emerging economies. The Platform benefited from the 2013 acquisition of a new business in Australia primarily comprised of Ravensdown's fertilizers and agrichemicals assets.
- **Freight:** challenging market, with highly volatile oil prices and an unexpected increase in fleet capacities later in the year. The Platform successfully supported LDC' expanding activities and increased the business it handles outside the group.

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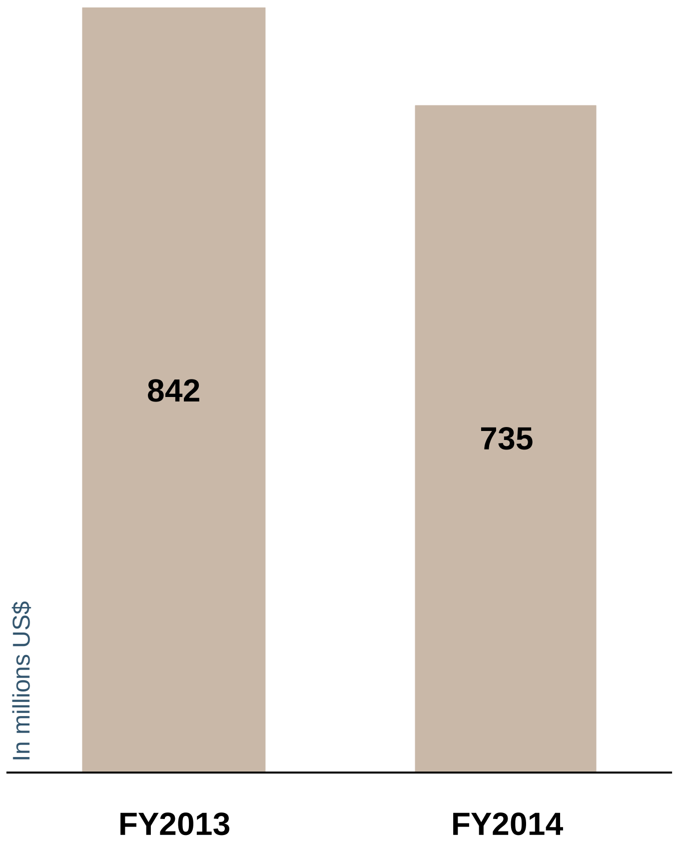
Taking advantage of a broad portfolio and wide geographical presence



- **Cotton:** markets were influenced by government interventionism in China and India that drove prices and volatility to lower levels, in a context of excess global supply. The Platform leveraged its merchandizing network while expanding the range of origins it sources from.
- **Sugar:** another year of worldwide surplus. Decrease in prices accelerated further late in the year due to large crops from Thailand. Commercial opportunities were captured by the Sugar Platform.
- **Rice:** The rice market saw record inventory levels throughout 2014 as well as some volatility and significant price pressure during the second half. The Platform increased merchandized volumes year-on-year by making the most of its broad geographical presence.
- **Coffee:** Brazilian weather was the main concern throughout 2014. In a market already facing severe undersupply, it pushed volatility to unprecedented levels and led to double-digit growth in prices, especially for Arabica.
- **Dairy:** difficult market conditions, combination of factors including plentiful supply from most origination areas, lower demand and market disruption. The Platform responded by focusing primarily on adapting its origination strategy and extending its reach into key destination markets.
- **Metals:** demand from China, the world's main destination market, slowed during the second half of 2014. The Platform overcame this situation by successfully harnessing a combination of long-term relationships and opportunities to source and merchandize increasing volumes of base metals concentrates and refined metals.
- **Finance:** efficiently managed the Group's overall foreign exchange exposure throughout 2014. The Platform successfully insulated the Group against a highly volatile macroeconomic context marked by recent South American financial developments.

Income before tax

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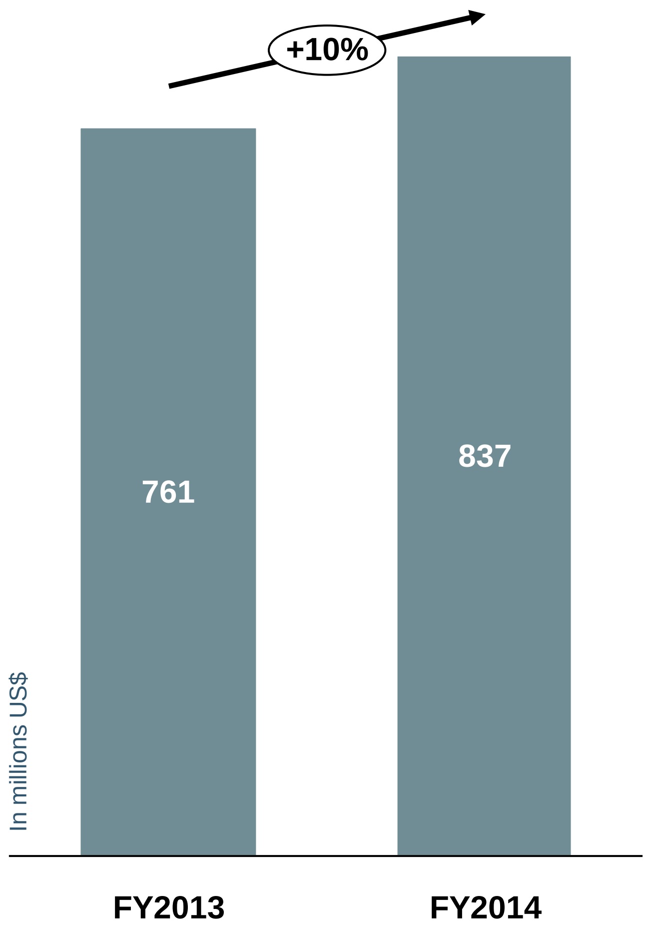
Delivering performance



- **General and administrative expenses came at US$797M**
  - Up US$29M from last year- restated to remove scope effects and non-recurring items
  - Disciplined cost monitoring
- **Net finance costs were kept at US$227M**
  - Up from US$180M in 2013
  - Interest expenses fell by 2% despite an increase in average gross debt and an improved long-term debt maturity profile due to improved funding conditions
  - Forex impacted by Peso restrictions
- **Income before tax for 2014 was US$837M, up by 10%**
- **Net income Group share of US$648M vs US$640M in 2013**


Louis Dreyfus
Commodities
FINANCIAL RESOURCES

Condensed consolidated balance sheet

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In millions US$	Dec-13	Dec-14
Non current assets	**4,739**	**4,889**
PPE, Biological and Intangible assets	3,673	3,847
Investments in associates	207	214
Other investments *(1)*	581	550
Others	278	278
Current assets	**14,436**	**14,544**
Inventories	5,508	6,013
Accounts receivable and other	7,962	7,480
Current financial assets	966	1,051
Total assets	**19,175**	**19,433**
Equity	**5,029**	**4,935**
Attributable to owners of the Company	4,980	4,919
Attributable to non-controlling interests	49	16
Non current liabilities	**4,275**	**3,669**
Long-term debt	3,586	2,939
Others	689	730
Current liabilities	**9,871**	**10,829**
Short-term debt *(2)*	4,942	6,154
Accounts payable and other	4,929	4,675
Total equity and liabilities	**19,175**	**19,433**

(1) including non current assets held for sale

(2) including financial advances from related parties

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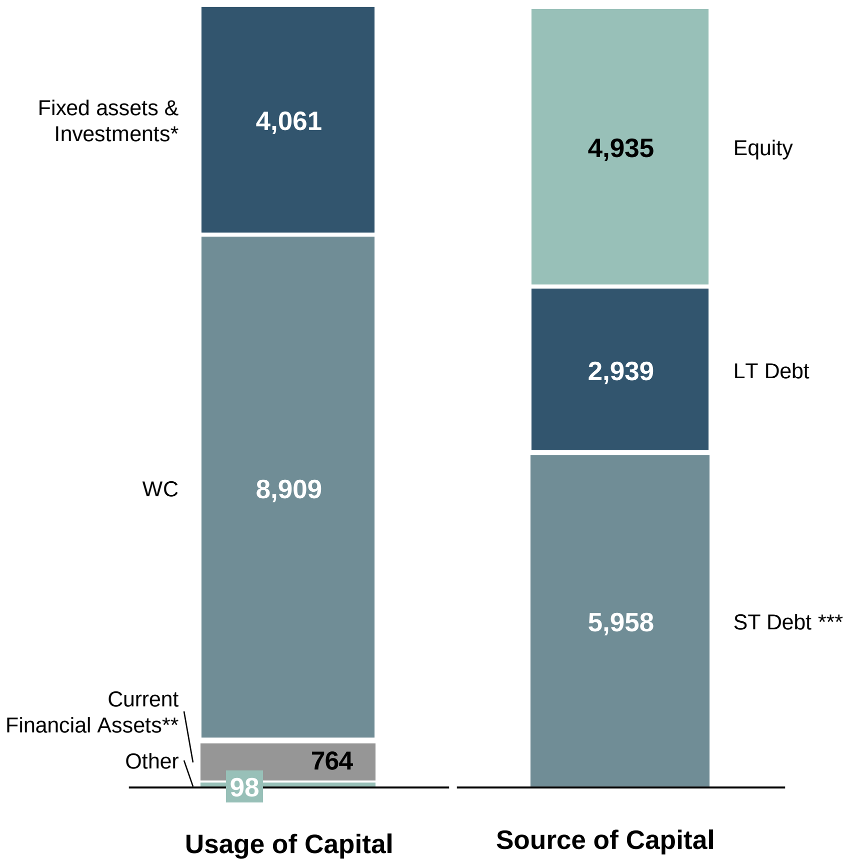
Maintaining a prudent financial profile



- **Financial model to support long term strategy – key guidelines**
  - short-term debt: to support on-going business, financing its main working capital needs
  - long-term debt provides mainly support for long-term investments

*Fixed assets and investments = intangible assets + net PPE + biological assets + investments in associates and joint ventures
** Cash and cash equivalents + Financial advances to related parties + available for sale financial assets + other financial assets at fair value through P&L - financial assets held for trading purpose-reverse repurchase agreement loan
***Bank loans and acceptances + advances from related parties - repurchase agreement & securities short position

Working Capital

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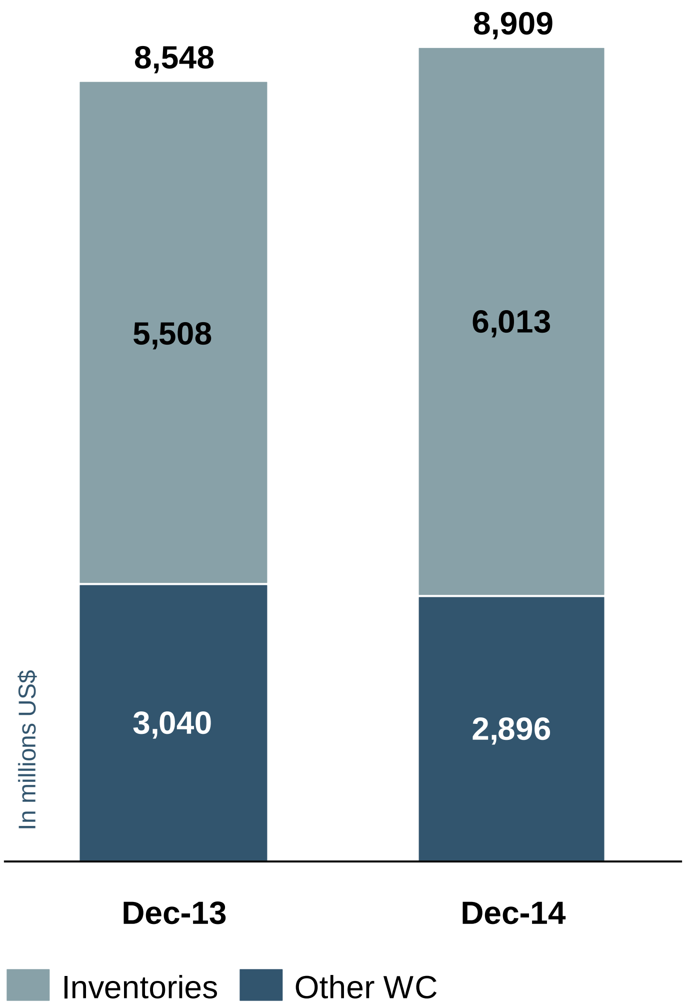
Slight increase mainly resulted from additional inventories in Merchandizing segment



- Inventories at US$6bn representing 67% of total Working Capital, compared to US$5.5 bn -64% of Working Capital- as at December 2013
- Slight increase mainly resulted from additional inventories in the Merchandizing segment
- WC in the Value Chain segment decreased after commodity prices weakened even further in the second half of 2014

Readily Marketable Inventories (RMI)

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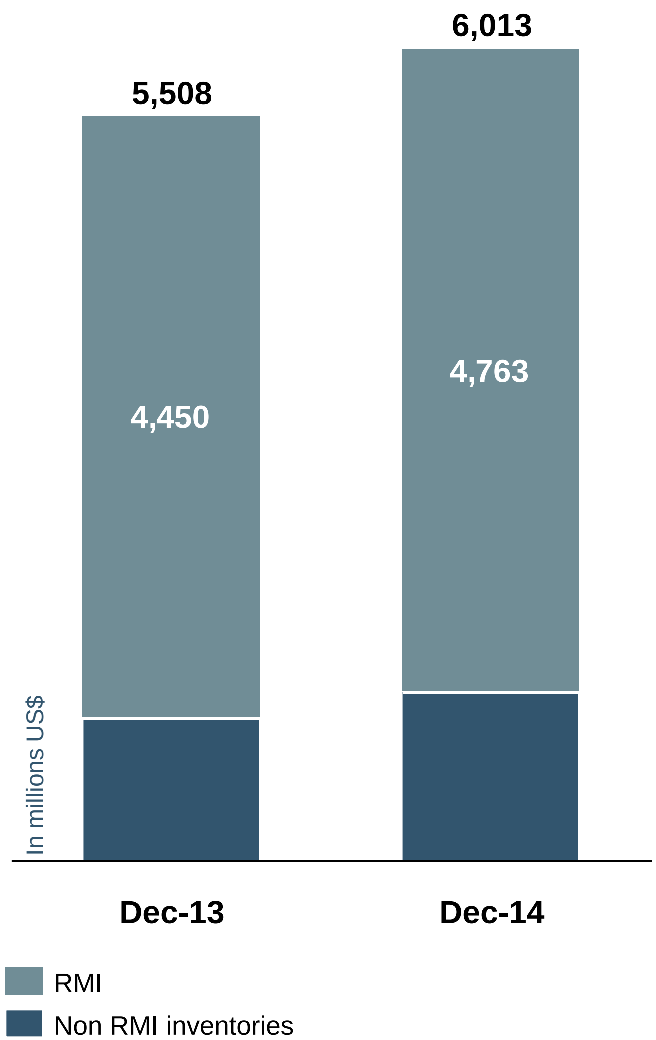
Highly liquid inventories: 79% RMI, a key element of liquidity



- Due to their very liquid nature, certain agricultural inventories are analysed by the Group as Readily Marketable Inventories (RMI).
- RMI are readily convertible to cash because of widely available markets and international pricing mechanisms.
- Large amount of RMI provides for liquid and mostly hedged assets that can be monetized in less than 3 months.
- LDC considers that such inventories with < 3 months liquidity horizon should be qualified as RMI, without any discount. Such RMI, considered as quasi-cash have to be deducted to adjust the Net Debt.
- 79% of total inventories are RMI vs 81% in December 2013, reflecting a change in the commodities mix

Adjusted net debt *

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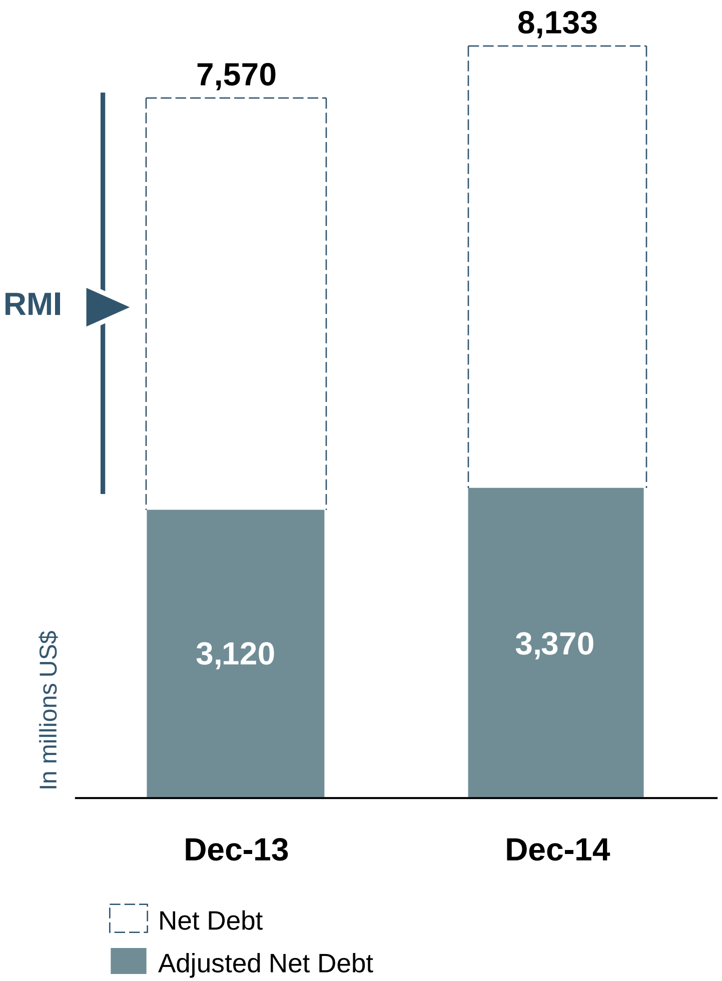
Closely monitored adjusted net debt at US$3.4 billion broadly in line with Dec.2013



- Slight increase due to higher level of working capital, non RMI inventories to finance

- **Sound and resilient funding policy:**
  - Diversification of source of funds
  - Extension of the debt maturity profile
  - Increase the amount of committed facilities

- **2014 main initiatives:**
  - Managing debt maturities
  - Maintaining a level of funding diversification
  - Securing and increasing the level of committed facilities
  - Preserving a comfortable level of headroom

** Net debt net of RMI*

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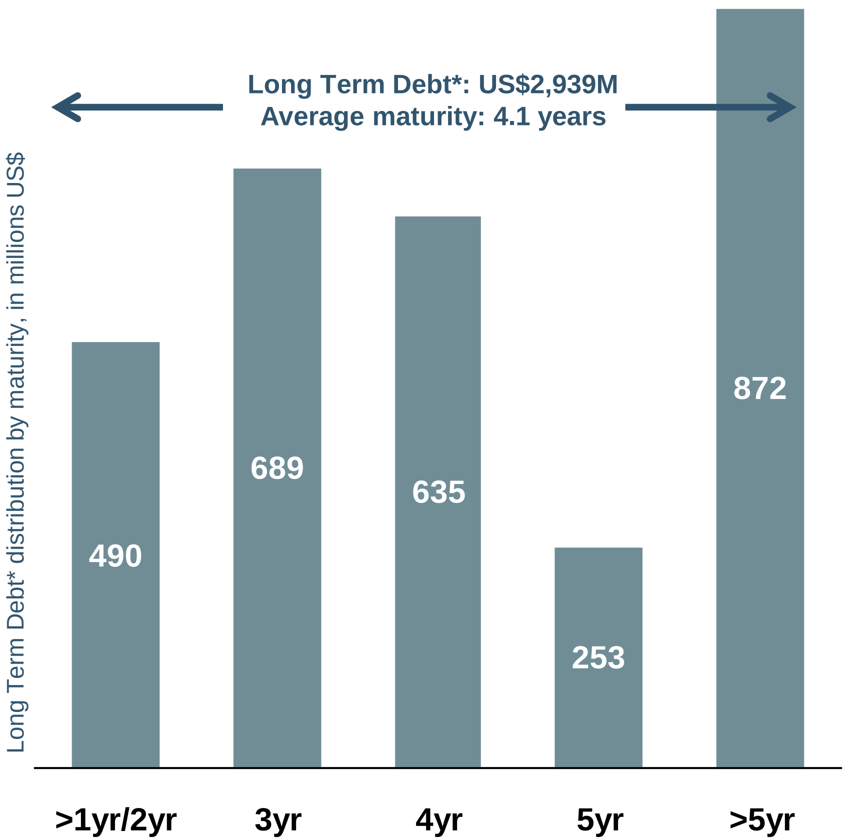
Appropriate balanced duration between short and long term debt



- **Early repayment of Long Term Debt***

During H1-2014, some of the 2013 bonds' proceeds allowed several of the Group's regional subsidiaries to repay in advance some long term loans about to become current in 2014

- **37% of Long Term Debt* now comes from DCM****

Loudre 2018: €400 million, 5-year, 3.875%, unrated

Loudre 2020: €500 million, 7 year, 4.00%, unrated

- **Diversified pool of banks providing the rest of funding**

* Excluding current portion

**excluding US$350 million hybrid perpetual security listed on the Singapore Exchange-issued in Sept 2012. IFRS equity treatment.

Securing access to liquidity by limiting the risk of refinancing

Asia $900M

3-yr RCF
US$ 400 mn
Maturing December 2016

3-yr RCF
US$ 500 mn
Maturing August 2017

Europe & BS $800M

2-yr RCF
US$ 400 mn
Maturing December 2016

3-yr RCF
US$ 400 mn
Maturing December 2017

North America $1,634M

3-yr RCF
US$ 800 mn
Maturing October 2016

3-yr RCF
US$ 834 mn
Maturing May 2017

- In 2014, **refinancing of 3 RCF in 3 different regions,** for a total amount of US$2.1 bn; at **cost efficient pricing**
- **6** different medium term **RCF,** for a total amount **of c.US$3.3 billion, 2 RCF per region** for each of Asia, EBS and North America, with roughly the **same size** within the region**, each maturing at 1 year intervals.**
- **Both geographical diversification and the staggered maturity dates reduce the refinancing risk**

Refinanced or Amended and Extended in 2014

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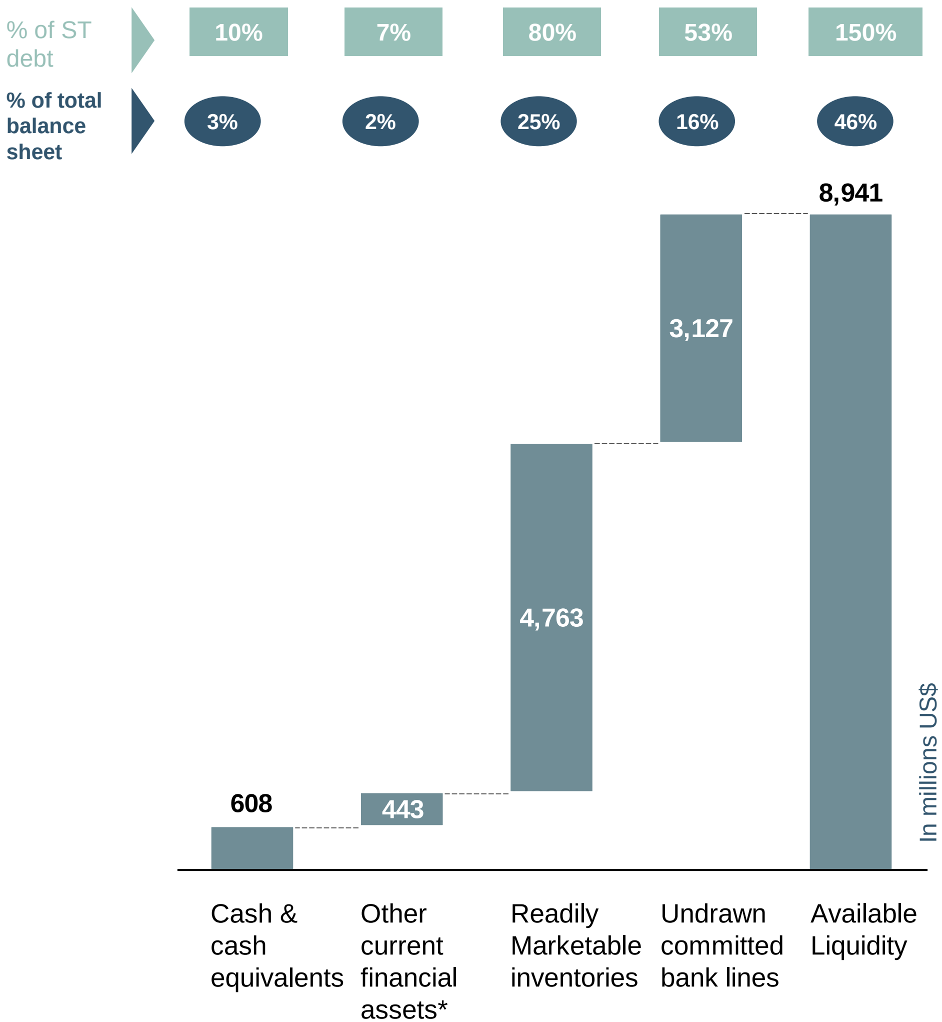
Maintaining at all times, sufficient available liquidity to cover short-term liabilities.



- **150% of ST debt covered by available liquidity at the end of 2014**
- At year end, **33% of the total Group's facilities were committed**, out of which US$3.1 billion were undrawn
- **Comfortable level of headroom**, with 72% of working capital funded facilities (including RCF) remaining undrawn at the end of the year.
- Continuing strategy to increase the level of >1-year committed facilities led to the **refinancing ahead of maturity of 3 syndicated RCF in 2014**
- Diversified banking pool with **more than 160 banks** providing funding

(*) Financial advances to related parties+available for sale financial assets+other financial assets at fair value through p&l

Value at Risk and Equity

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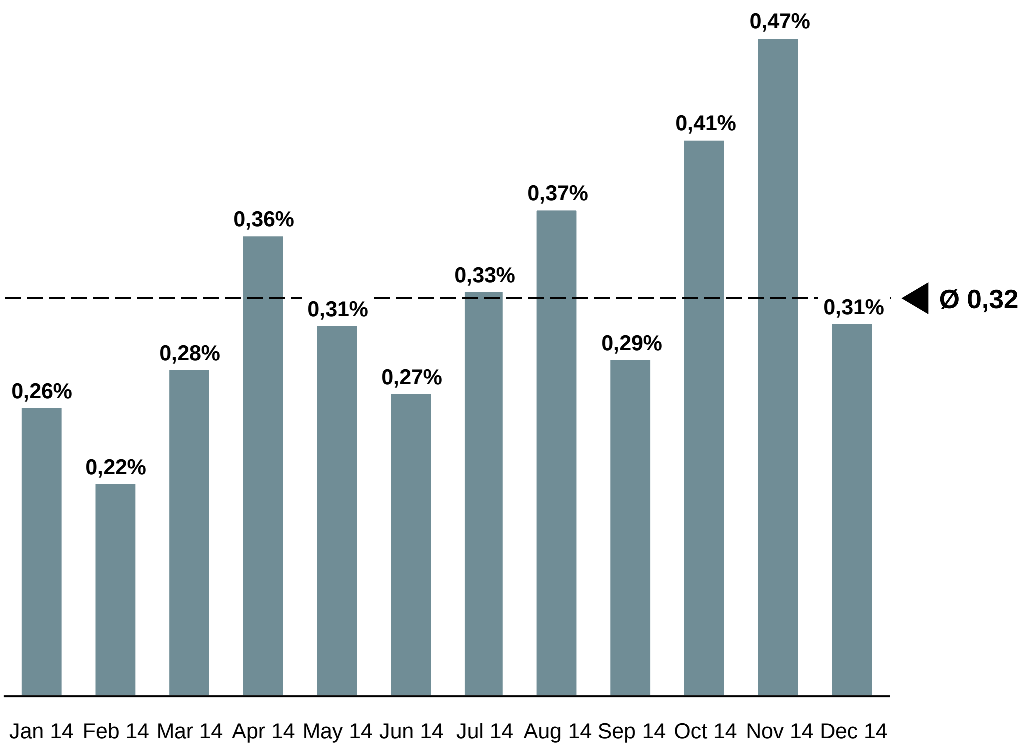
Maintaining VaR well within boundaries as it did not exceed 0.5% of equity

Daily 95% VaR [As a percentage of equity, Monthly average]



- **Equity stood at US$4.9 billion** following dividend payments of US$602M. Those dividends were current for c.US$302M and exceptional for the remaining balance, after the Group sold some participations over the year.
- **Return On Equity* of 14% Group share**
- **Adjusted gearing** at 0.68**

*Return on Equity beginning-of-period, excluding perpetual hybrid capital security
** Net debt net of RMI/Equity


Louis Dreyfus
Commodities
CASH FLOW

Louis Dreyfus Commodities

Cash from operations: US$849 millions

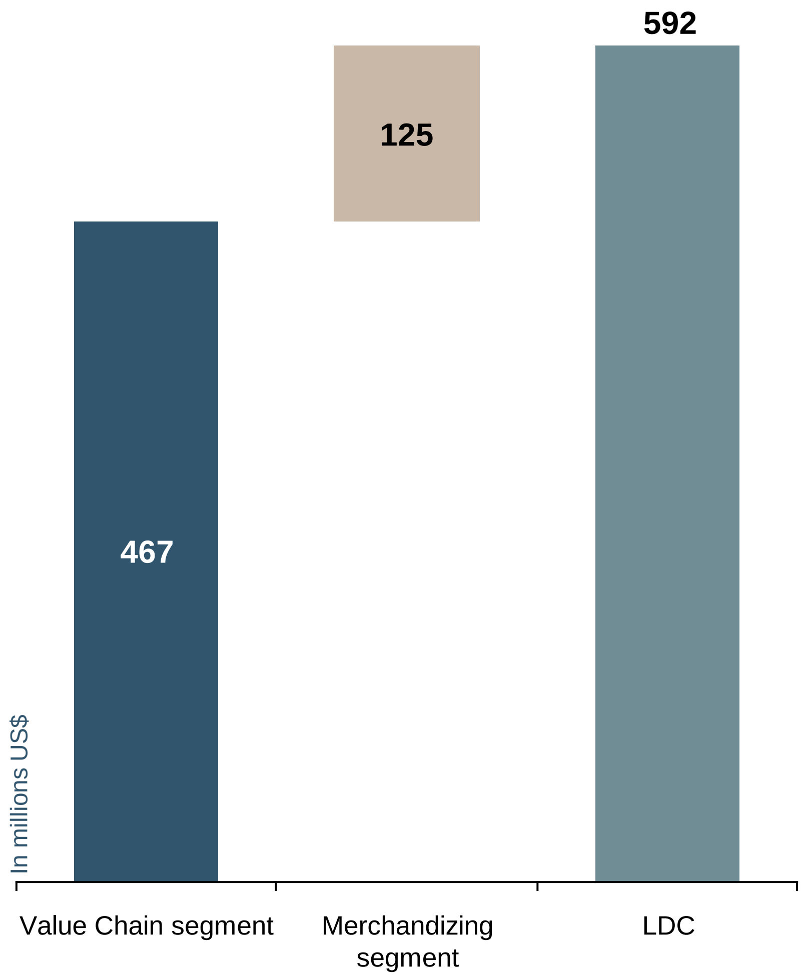
in millions US$	2013	2014
EBITDA	1,253	1,281
Interests, net	(290)	(291)
Taxes	(218)	(141)
Cash from operations	**745**	**849**
Capex	(689)	(592)
Proceeds from sale	32	334
Long Term Financing	811	(669)
Current dividends	(362)	(302)
Exceptional dividends		(300)
Cash before working capital movements	**537**	**(680)**
Change in working capital	236	(510)
Net Change in short term debt and loans	(934)	1,237
Cash after working capital	**(161)**	**47**
Total increase/(decrease) in cash balance	**(161)**	**47**
Cash Beginning of Period	722	561
Cash End of Period	561	608

- EBITDA of US$1,281 million
- Cash from operations at US$ 849 million, up 14%
- Proceeds from sale mainly corresponds to the exit of its JV with Green Eagle Resources Ltd in Green Eagle Plantations Pte Ltd, leading to a US$300M exceptional dividend
- Late in December 2013, LDC issued an Eurobond (€500M – US$677M equivalent):
  - Reducing the Short term Debt as at 31 December 2013
  - Partly used in the first half of 2014 to repay some long term debt about to become current during the year

Capital expenditures

Louis Dreyfus Commodities

Discretionary, granular and flexible capex strategy



- **Grains & Oilseeds Platform:**
- Acquisition of Kowalski Alimentos SA, one of the largest Brasilian corn milling players
- Construction of rail access and additional bunkers, Australia
- Completion of processing plant construction projects, such as an oil refinery in Lampung, Indonesia, a new lecithin plant in General Lagos, Argentina and a crushing plant in the Guangdong province in China
- Construction commenced on elevators in both Uruguay & Paraguay
- New greenfield warehouse commissioned in Mato Grosso, Brazil.
- Improvement works were carried out in existing elevators in the Port of Greater Baton Rouge, Louisiana, US.

- **Fertilizers & inputs Platform** ongoing construction projects, including on new warehouses in Angola and Uruguay.

- **Coffee Platform** added two new mill/warehouse complexes: a brownfield project in Honduras and an acquisition in Indonesia.

- **Sugar Platform** commissioned its refinery in Fujian, China and continued an improvement program on its existing refineries in the US.

- **Cotton Platform** acquired a ginning plant in Santiago del Estero, Argentina.

- **Rice Platform**, capital injection to its Orient Rice Company joint venture (Vietnam). Development of its South African joint venture by starting local distribution in Africa.

- **Metals Platform's** started operations at a new warehouse in El Callao, Peru.

- Acquisition of the shares of Ilomar Holding N.V. Group, a leading Belgian commodities supply chain company with branches in Belgium, Spain, Vietnam and the US.

Some illustrations of investments over 2014

Louis Dreyfus Commodities

Acquiring and improving strategically located assets

As part of our drive to improve logistics in northern **Brazil**, we joined other agribusiness players in building a new grain terminal at the port in **Maranhão**. We will operate one of four warehouses at the new Tegram grain terminal, in a joint venture with Amaggi Exportação, adding 125 000 million tons storage capacity.

General Lagos, Argentina – Feed grade lecithin plant

The Group entered into the business of processing corn and merchandizing corn grits, pet food, and other corn products, through the acquisition of Kowalski Alimentos S.A., one of the largest Brazilian corn dry milling players

LDC's first storage warehouse in Paraguay, located near Curuguaty in the department of Canindeyú. Upon completion, the facility will have a static capacity of 13 000 tons and a discharge and conditioning capacity of 300 tons per hour.

Since opening the **Port Allen** facility in 2013, the Group has continued its commitment by investing in inland logistics to serve the port. In 2014, the facility received over 14 000 truckloads of crops from local farms and handled 30% of the total soybean production of the **Southwest**, **South-central**, and **Central** agricultural districts of **Louisiana**.

Dongguan, Guangdong, China – Oilseeds crushing plant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MOVING FORWARD

Looking ahead

Louis Dreyfus Commodities

Long Term strategy will be supported by a strong business model and solid financial profile

1 Targeted asset growth

- ✓ Measured expansion
- ✓ Target synergies and economies of scale
- ✓ Further vertical integration

2 Selective Geographic Expansion

- ✓ Benefit from new market growth
- ✓ Mitigate regional risk
- ✓ Secure origination and expand destination markets

3 Ongoing Product Line Diversification

- ✓ Consolidate existing market position
- ✓ Expand products line
- ✓ Mitigate commodity risk

4 Maintain Prudent Financial Profile

- ✓ Increase committed financing
- ✓ Extend debt maturity
- ✓ Target adjusted gearing ratio < 1.0x

A Group committed to asset preservation and risk control, key pillars of its history and future


Louis Dreyfus Commodities
THANK YOU